

APR 20 1953

HARD ROCK GOLD MINES, LIMITED


(NO PERSONAL LIABILITY)



Sixteenth Annual Report



FOR THE FISCAL YEAR ENDING
DECEMBER 31st, 1952



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HARD ROCK GOLD MINES, LIMITED

(No Personal Liability)

(Incorporated under the Laws of the Province of Ontario)

Authorized Capital — \$4,000,000

Officers

ARTHUR W. WHITE	-	-	-	-	-	-	-	-	-	-	President
THOS. H. REA	-	-	-	-	-	-	-	-	-	-	Vice-President
R. L. PEPALL	-	-	-	-	-	-	-	-	-	-	Secretary-Treasurer
S. H. ROBINSON	-	-	-	-	-	-	-	-	-	-	Assistant Secretary

Directors

ARTHUR W. WHITE	-	-	-	-	-	-	-	-	-	Toronto, Ontario
THOS. H. REA	-	-	-	-	-	-	-	-	-	Toronto, Ontario
WILLIAM S. WALTON	-	-	-	-	-	-	-	-	-	Toronto, Ontario
WILLIAM W. SMITH	-	-	-	-	-	-	-	-	-	Woodstock, Ontario
J. C. L. ALLEN	-	-	-	-	-	-	-	-	-	Toronto, Ontario
T. M. FYSHE	-	-	-	-	-	-	-	-	-	Toronto, Ontario

Secretary's Office:

2402 - 44 King Street West
Toronto, Ontario

Transfer Agents and Registrars

CHARTERED TRUST COMPANY
Toronto, Ontario

LIBERTY BANK OF BUFFALO
Buffalo, New York, U.S.A.

Auditors

MCDONALD, CURRIE & Co.
Chartered Accountants
Toronto, Ontario

General Counsel

HOLDEN, MURDOCH, WALTON, FINLAY & ROBINSON
Toronto, Ontario

HARD ROCK GOLD MINES, LIMITED

(No Personal Liability)

Report of the Directors

To the Shareholders:

Your Directors submit herewith the Balance Sheet as at December 31st, 1952 with Auditors' Report appended thereto, Statement of Profit and Loss for 1952 and Deficit Statement.

Under its participation arrangement with Hoyle Mining Company Limited, the Company has completed purchase of 198,657 shares of New Mosher Longlac Mines Limited at 75 cents per share. Thus the Company now holds 748,657 shares of New Mosher Longlac Mines Limited and has options exercisable on or before August 20th, 1953, to take up 100,000 more shares at 75 cents per share and a further 100,000 shares at \$1.25 per share.

As at March 31st, 1953, the shaft at the New Mosher property was at 1,738.7 feet below the collar, with a station cut at this horizon.

The Company's eight-claim group in Leeson Township, Sudbury Mining Division, has now been patented.

In order to provide the Company with additional funds, 200,000 treasury shares of this Company were sold on the market last month at 20 cents per share.

It is proposed that the Company's Head Office which is still officially at the former mine property at Geraldton be removed to Toronto, and that termination of the Company's fiscal year be changed from December 31st to September 30th, which ties in better with the June 30th fiscal year end of the New Mosher Company. By-laws for such purpose have been passed by the Directors and will be submitted for confirmation at a Special General Meeting to be held just before the Annual Meeting on April 27th, 1953.

Respectfully submitted on behalf of the Board of Directors,

April 10th, 1953.

A. W. WHITE,
President.

HARD ROCK GOLD MINES, LIMITED

(No Personal Liability)

Balance Sheet as at 31st December 1952

ASSETS

CURRENT ASSETS:

Cash	\$ 23,210.86	
Government bonds and accrued interest — at cost (quoted market value \$39,946.00)	42,442.50	\$ 65,653.36

SHARES IN NEW MOSHER LONGLAC MINES LIMITED:

722,168 shares at cost (Notes 1 and 2) (quoted market value 56¢ per share)		407,866.13
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DEFERRED EXPENDITURE:

Shares in and advances to Ashmore Gold Mines Limited	\$ 20,860.84	
Shares in other mining companies	1,503.00	
Exploration on patented claims	9,424.12	31,787.96

NOTES:

1. Cost is determined as follows:

550,000 shares at the book value at 24th October 1951 of stores, mining properties, buildings, plant and equipment sold to New Mosher Longlac Mines Limited in exchange for shares	\$278,481.11
172,168 shares for cash	129,385.02
722,168 shares	<u>\$407,866.13</u>

2. Pursuant to an agreement dated 24th October 1951 Hard Rock Gold Mines, Limited acquired 26,489 shares of the capital stock of New Mosher Longlac Mines Limited at 75¢ per share on 28th January 1953.

\$505,307.45

LIABILITIES

CURRENT LIABILITIES:

Accounts payable and accrued expenses	\$ 2,995.55
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CAPITAL STOCK LESS DEFICIT:

Capital stock —		
Authorized —		
4,000,000 shares of a par value of \$1.00 each	<u>\$4,000,000.00</u>	
Issued and fully paid —		
3,800,000 shares	\$3,800,000.00	
Less: Discount on shares (Net)	1,932,742.95	
	<u>\$1,867,257.05</u>	
Deficit —		
As per attached statement	1,364,945.15	502,311.90
		<u>\$505,307.45</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Hard Rock Gold Mines, Limited (No Personal Liability) as at 31st December 1952 and the statements of profit and loss and deficit for the year ended on that date and have obtained all the information and explanations we have required.

In our opinion, the accompanying balance sheet and statements of profit and loss and deficit are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at 31st December 1952 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the company.

McDONALD, CURRIE & CO.,
Chartered Accountants.

HARD ROCK GOLD MINES, LIMITED

(No Personal Liability)

Statement of Deficit

For the Year Ended 31st December 1952

BALANCE — 31st DECEMBER 1951	\$1,359,658.90
Loss for the year — as per attached statement	5,286.25
BALANCE — 31st DECEMBER 1952	<u>\$1,364,945.15</u>

Statement of Profit and Loss

For the Year Ended 31st December 1952

Legal fees	\$	3,099.01
Audit fees		1,000.00
Transfer agent's fees and expenses		1,189.50
Miscellaneous		804.55
Printing and stationery		394.75
Directors' fees		175.00
Telephone and telegraph		129.74
Travelling		99.08
Provincial taxes		87.72
Miner's licence		75.00
	\$	<u>7,054.35</u>
REVENUE:		
Interest income	\$	1,644.69
Customs' drawback		123.41
		<u>1,768.10</u>
LOSS FOR THE YEAR	\$	<u>5,286.25</u>

